



THE
MACRO
SHOW

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TOP 3 THINGS

1

USD



2

EARNINGS



3

VOLATILITY



1

USD

Lots of hedge funds stopped out of USD Long positions too - capitalize on that! USD Down - 0.4% vs. the Euro here and -0.6% vs. GBP post the 1-day Chinese Bank defense of the Yuan (which went away). If there was a day to short U.S. Equity GROWTH, HIGH BETA and COMMODITIES, it was yesterday with BIG lower-high signals in everything from Oil to Copper.

2 EARNINGS

Heard > 1,000x by clients this week “But, you have to admit, earnings are better than expected.” A) No we don’t and B) no they aren’t. 189 of the SP500’s companies have reported an aggregate year-over-year EPS DECLINE of -3.3% (ex Energy that’s worse) with Comms at -24.3% y/y post META Bubble’s disaster (3-6 months ago expectations were for SPX EPS +5-10%).

3 VOLATILITY

What clients should be seeing (instead of hearing and “feeling”) is how their peers/competition are POSITIONED! Implied Volatility on SPY and IWM just collapsed to -7-8% vs. 30-day realized (Financials XLF is -12%) – A) that’s a SELL signal because B) it implies that there’s both capitulation (short covering on green) and complacency (were the “bottoms” for GOOGL and META in?).

OUR PROCESS

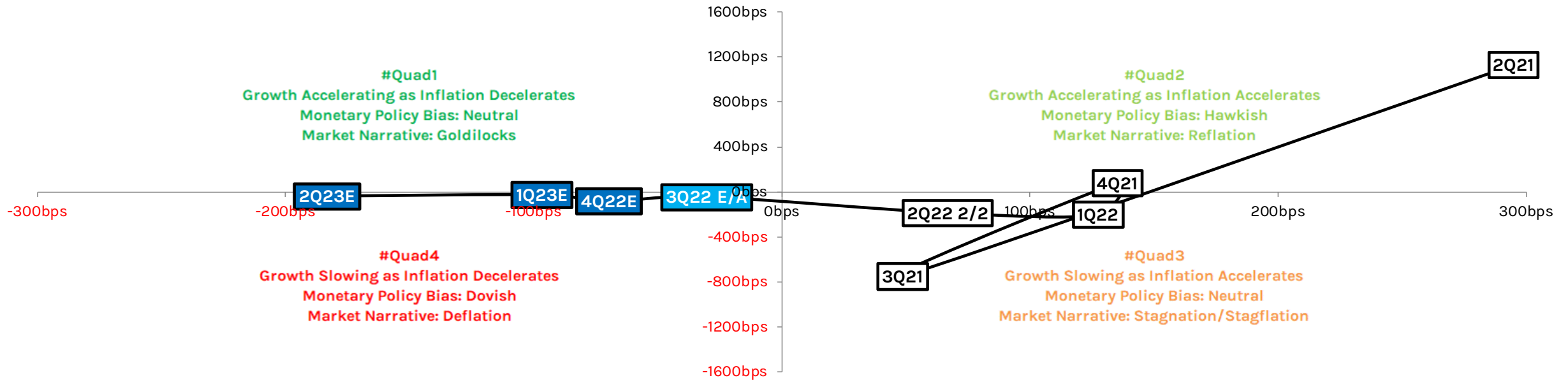
What Are The Quads?

Our GIP Model is a quantitatively oriented, regime-based framework that helps investors proactively prepare for volatility phase transitions within and across asset classes by triangulating the three factors that matter most to Macro Risk Management – i.e. GROWTH, INFLATION, and POLICY.

United States	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22 2/2	← Actuals Estimates →	3Q22 E/A	4Q22E	1Q23E	2Q23E
Real GDP QoQ SAAR	3.60%	1.80%	-4.60%	-29.90%	35.30%	3.90%	6.30%	7.00%	2.70%	7.00%	-1.60%	-0.60%	Real GDP QoQ SAAR	0.85%	3.44%	-2.71%	-2.08%
Real GDP YoY	2.31%	2.57%	0.82%	-8.35%	-2.02%	-1.52%	1.19%	12.46%	4.96%	5.72%	3.68%	1.80%	Real GDP YoY	1.35%	0.50%	0.22%	-0.16%
2yr Comparative Base Effects	2.72%	2.55%	2.61%	2.70%	2.73%	2.44%	1.49%	-3.11%	0.14%	0.53%	1.01%	2.06%	2yr Comparative Base Effects	1.47%	2.10%	2.44%	2.13%
Headline CPI YoY	1.76%	2.03%	2.12%	0.36%	1.22%	1.24%	1.90%	4.85%	5.34%	6.69%	7.96%	8.63%	Headline CPI YoY	8.33%	7.63%	6.67%	4.83%
2yr Comparative Base Effects	2.30%	2.16%	1.93%	2.26%	2.20%	2.12%	1.88%	1.09%	1.49%	1.64%	2.01%	2.61%	2yr Comparative Base Effects	3.28%	3.96%	4.93%	6.74%

United States

◆ x-axis: First Difference of YoY Headline CPI;
y-axis: First Difference of YoY Real GDP



Data Source: Bloomberg. Light Blue box = Hedgeye Nowcast Model estimate. Dark Blue boxes = Hedgeye Comparative Base Effects Model estimates.

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Updated: 10/17/2022

Highest/Lowest Expected Values By Quad Regime

Quad 1: Goldilocks

Best Asset Classes:

Equities, Credit, Commodities, FX

Worst Asset Classes:

Fixed Income, USD

Best Equity Sectors:

Tech, Consumer Discretionary, Materials, Industrials, Telecom

Worst Equity Sectors:

Utilities, REITS, Consumer Staples, Financials, Energy

Best Equity Style Factors:

High Beta, Momentum, Leverage, Secular Growth, Mid Caps

Worst Equity Style Factors:

Low Beta, Defensives, Value, Dividend Yield, Small Caps

Best Fixed Income Sectors:

BDCs, Convertibles, HY Credit, EM \$ Debt, Leveraged Loans

Worst Fixed Income Sectors:

TIPS, Short Duration Treasuries, MBS, Treasury Belly, Long Bond

Quad 2: Reflation

Best Asset Classes:

Commodities, Equities, Credit, FX

Worst Asset Classes:

Fixed Income, USD

Best Equity Sectors:

Tech, Consumer Discretionary, Industrials, Energy, Financials

Worst Equity Sectors:

Telecom, Utilities, REITS, Consumer Staples, Health Care

Best Equity Style Factors:

Secular Growth, High Beta, Small Caps, Cyclical Growth, Momentum

Worst Equity Style Factors:

Low Beta, Dividend Yield, Value, Defensives, Size

Best Fixed Income Sectors:

Convertibles, BDCs, Preferreds, Leveraged Loans, HY Credit

Worst Fixed Income Sectors:

Long Bond, Treasury Belly, Munis, MBS, IG Credit

Quad 3: Stagflation

Best Asset Classes:

Gold, Commodities, Fixed Income

Worst Asset Classes:

Credit

Best Equity Sectors:

Utilities, Tech, Energy, Industrials, Consumer Discretionary

Worst Equity Sectors:

Financials, REITS, Materials, Telecom, Consumer Staples

Best Equity Style Factors:

Secular Growth, Momentum, Mid Caps, Low Beta, Quality

Worst Equity Style Factors:

Small Caps, Dividend Yield, Value, Defensives, Size

Best Fixed Income Sectors:

Munis, EM \$ Debt, Long Bond, TIPS, Treasury Belly

Worst Fixed Income Sectors:

BDCs, Preferreds, Convertibles, Leveraged Loans, HY Credit

Quad 4: Deflation

Best Asset Classes:

Fixed Income, Gold, USD

Worst Asset Classes:

Commodities, Equities, Credit, FX

Best Equity Sectors:

Consumer Staples, Utilities, REITS, Health Care, Telecom

Worst Equity Sectors:

Energy, Tech, Industrials, Financials, Materials

Best Equity Style Factors:

Low Beta, Dividend Yield, Quality, Defensives, Value

Worst Equity Style Factors:

High Beta, Momentum, Leverage, Secular Growth, Cyclical Growth

Best Fixed Income Sectors:

Long Bond, Treasury Belly, IG Credit, Munis, MBS

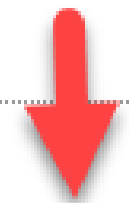
Worst Fixed Income Sectors:

Preferreds, EM Local Currency, BDCs, Leveraged Loans, TIPS

CHART CALLOUTS


Currency Exchanges

CURRENCY	VALUE	CHANGE	NET CHANGE
EUR-USD	1.0049	-0.0032	-0.32%
USD-JPY	146.3300	-0.0400	-0.03%
GBP-USD	1.1568	-0.0057	-0.49%
AUD-USD	0.6459	-0.0038	-0.58%



Industrial Metals

Metals	Price	Day	%
HRC Steel USD/T	695.00	▼ 68.00	-8.91%
Iron Ore USD/T	94.00	▼ 1.50	-1.57%
Silver USD/t.oz	19.333	▼ 0.287	-1.46%
Steel CNY/T	3650.00	▼ 48.00	-1.30%



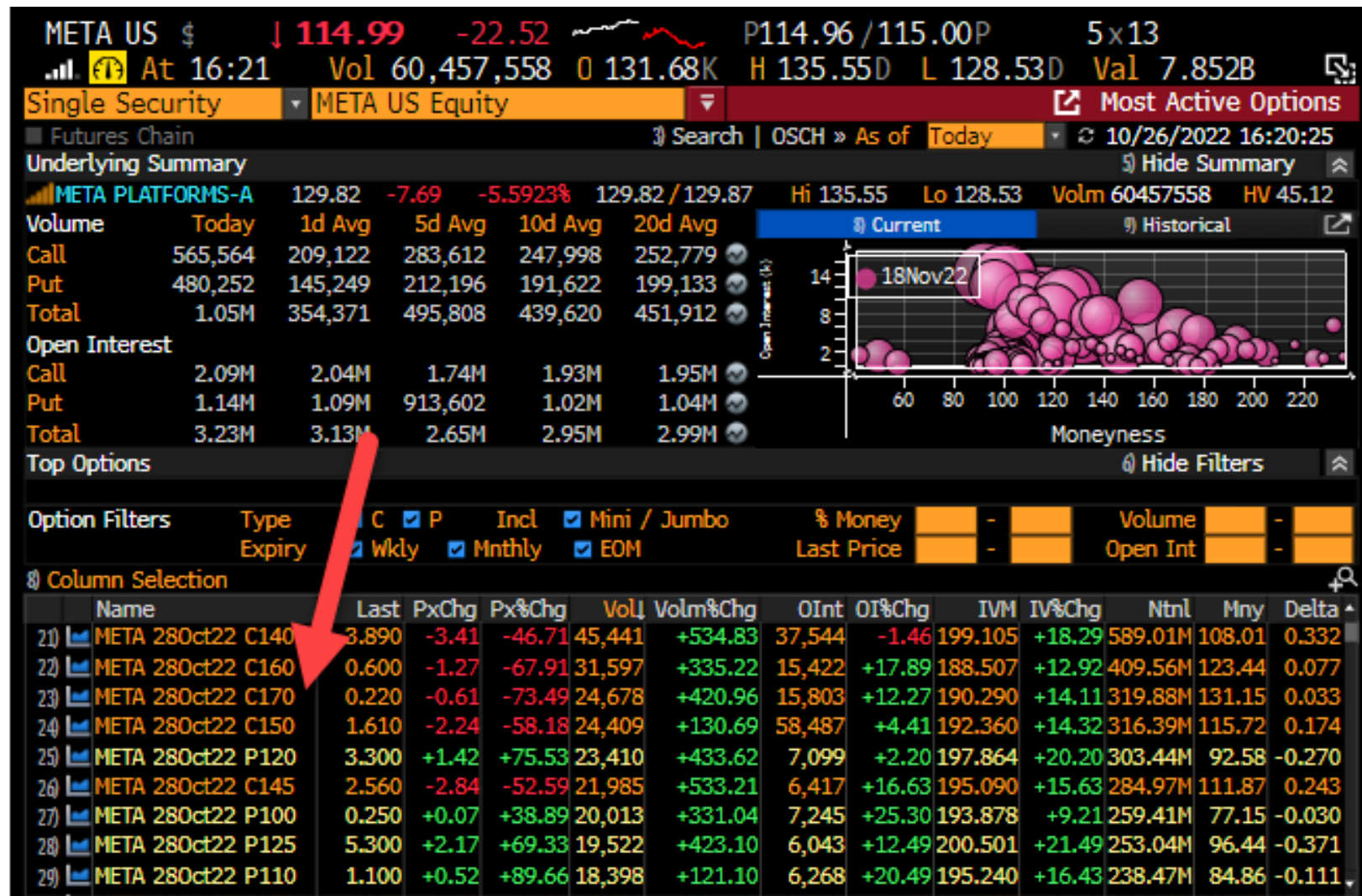
CRB Index (Commodities)



Shanghai Composite Index



\$META Call Options



MACRO GRIND

Sector Performance

<u>SECTOR</u>	<u>Ticker</u>	<u>Price</u>	<u>1-Day % Chg</u>	<u>MTD % Chg</u>	<u>QTD % Chg</u>	<u>YTD % Chg</u>
Consumer Discretionary	XLY	\$145.39	-0.81%	2.06%	2.06%	-28.88%
Financial Select Sector	XLF	\$33.09	0.24%	8.99%	8.99%	-15.26%
Health Care Select Sector	XLV	\$131.40	1.11%	8.50%	8.50%	-6.74%
Technology Select Sector	XLK	\$125.61	-2.23%	5.75%	5.75%	-27.76%
Consumer Staples Select Sector	XLP	\$71.54	0.66%	7.21%	7.21%	-7.22%
Industrial Select Sector	XLI	\$91.40	0.35%	10.33%	10.33%	-13.62%
Materials Select Sector	XLB	\$74.20	0.71%	9.10%	9.10%	-18.11%
The Energy Select Sector	XLE	\$88.62	1.36%	23.05%	23.05%	59.68%
Utilities Select Sector	XLU	\$65.09	-0.05%	-0.64%	-0.64%	-9.07%
Real Estate Select Sector	XLRE	\$35.95	-0.19%	-0.17%	-0.17%	-30.61%
Communications Services Sector	XLC	\$50.20	-3.16%	4.82%	4.82%	-35.38%
S&P 500	SPX	3,830.60	-0.74%	6.83%	6.83%	-19.63%

Sector Relative Performance

	<u>Ticker</u>	<u>Price</u>	<u>1-Day % Chg</u>	<u>MTD % Chg</u>	<u>QTD % Chg</u>	<u>YTD % Chg</u>
Consumer Discretionary	XLY	\$145.39	-0.07%	-4.77%	-4.77%	-9.25%
Financial Select Sector	XLF	\$33.09	0.98%	2.16%	2.16%	4.37%
Health Care Select Sector	XLV	\$131.40	1.85%	1.66%	1.66%	12.89%
Technology Select Sector	XLK	\$125.61	-1.49%	-1.08%	-1.08%	-8.13%
Consumer Staples Select Sector	XLP	\$71.54	1.40%	0.38%	0.38%	12.41%
Industrial Select Sector	XLI	\$91.40	1.09%	3.50%	3.50%	6.01%
Materials Select Sector	XLB	\$74.20	1.44%	2.27%	2.27%	1.52%
The Energy Select Sector	XLE	\$88.62	2.10%	16.22%	16.22%	79.31%
Utilities Select Sector	XLU	\$65.09	0.69%	-7.47%	-7.47%	10.56%
Real Estate Select Sector	XLRE	\$35.95	0.54%	-7.00%	-7.00%	-10.98%
Communications Services Sector	XLC	\$50.20	-2.42%	-2.01%	-2.01%	-15.75%

Market Share Volume & Total Value Traded

<u>INDEX/SECURITY</u>	VOLUME: 10/26 vs.			
	<u>Prior Day</u>	<u>1M Ave</u>	<u>3M ave</u>	<u>1Y Ave</u>
Total Market Volume*	3%	-1%	-6%	-18%
Total Exchange Volume**	3%	7%	11%	5%

*Total Market Volume = Total US exchange volume plus OTC and OTCBB trading volume for all security types. Calculated by Bloomberg.

**Tape A+B+C volume = total US exchange volume

*** Total Traded Value for Russell 3000 (total mkt proxy)

Style Factor Performance

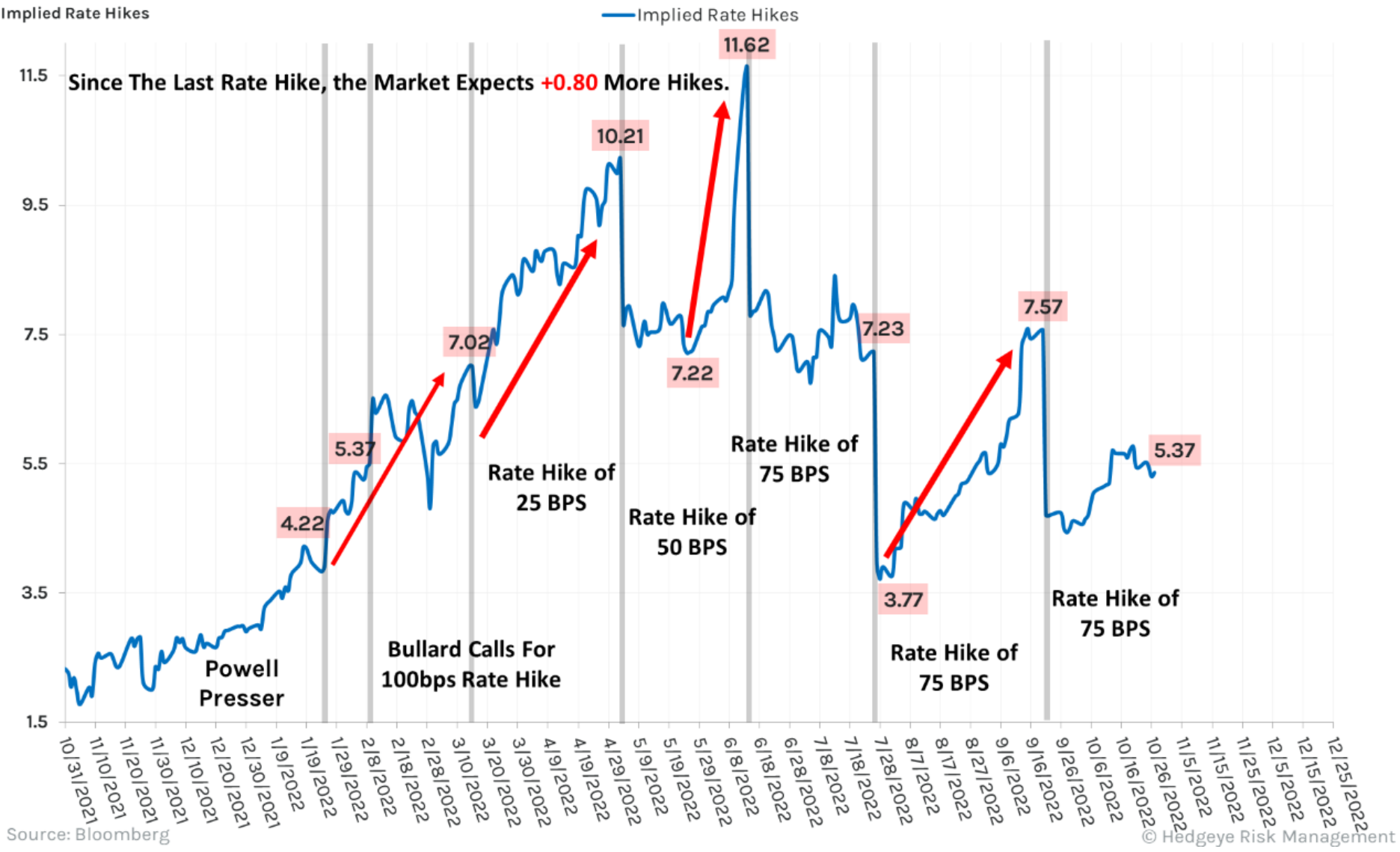
FACTOR		1D	1W	1M	3M	6M	YTD
		% Chg	% Chg	% Chg	% Chg	% Chg	% Chg
Debt	High Debt/EV	0.1%	4.4%	7.1%	-3.3%	-11.6%	-8.9%
	Low Debt/EV	0.0%	4.8%	4.7%	-6.0%	-5.9%	-24.4%
SI	High Short Interest	0.1%	4.9%	7.6%	-4.9%	-12.2%	-17.5%
	Low Short Interest	0.3%	3.9%	6.7%	-1.9%	-5.1%	-12.1%
BETA	High Beta	-0.3%	5.7%	6.3%	-5.2%	-10.0%	-28.7%
	Low Beta	0.2%	3.0%	4.6%	-3.8%	-7.3%	-2.1%
YIELD	High Yield	0.0%	4.0%	5.4%	-7.1%	-13.6%	-14.3%
	Low Yield	-0.1%	5.0%	7.5%	-3.8%	-6.9%	-20.9%
MKT CAP	MCAP Bottom 25%	-0.4%	3.7%	5.1%	-9.4%	-17.6%	-25.2%
	MCAP Top 25%	0.1%	4.4%	7.7%	-1.7%	-4.6%	-10.2%
Sales	Top 25% Sales Growth	-0.3%	4.4%	6.3%	-4.0%	-7.8%	-19.5%
	Bottom 25% Sales Growth	0.4%	4.6%	8.4%	-4.3%	-8.8%	-9.9%
EPS	Top 25% EPS Growth	-0.2%	4.2%	8.1%	-1.9%	-5.9%	-14.5%
	Bottom 25% EPS Growth	0.2%	5.0%	8.3%	-3.5%	-10.4%	-14.3%

**Mean Performance of Top Quartile vs. Bottom Quartile, S&P500 Companies*

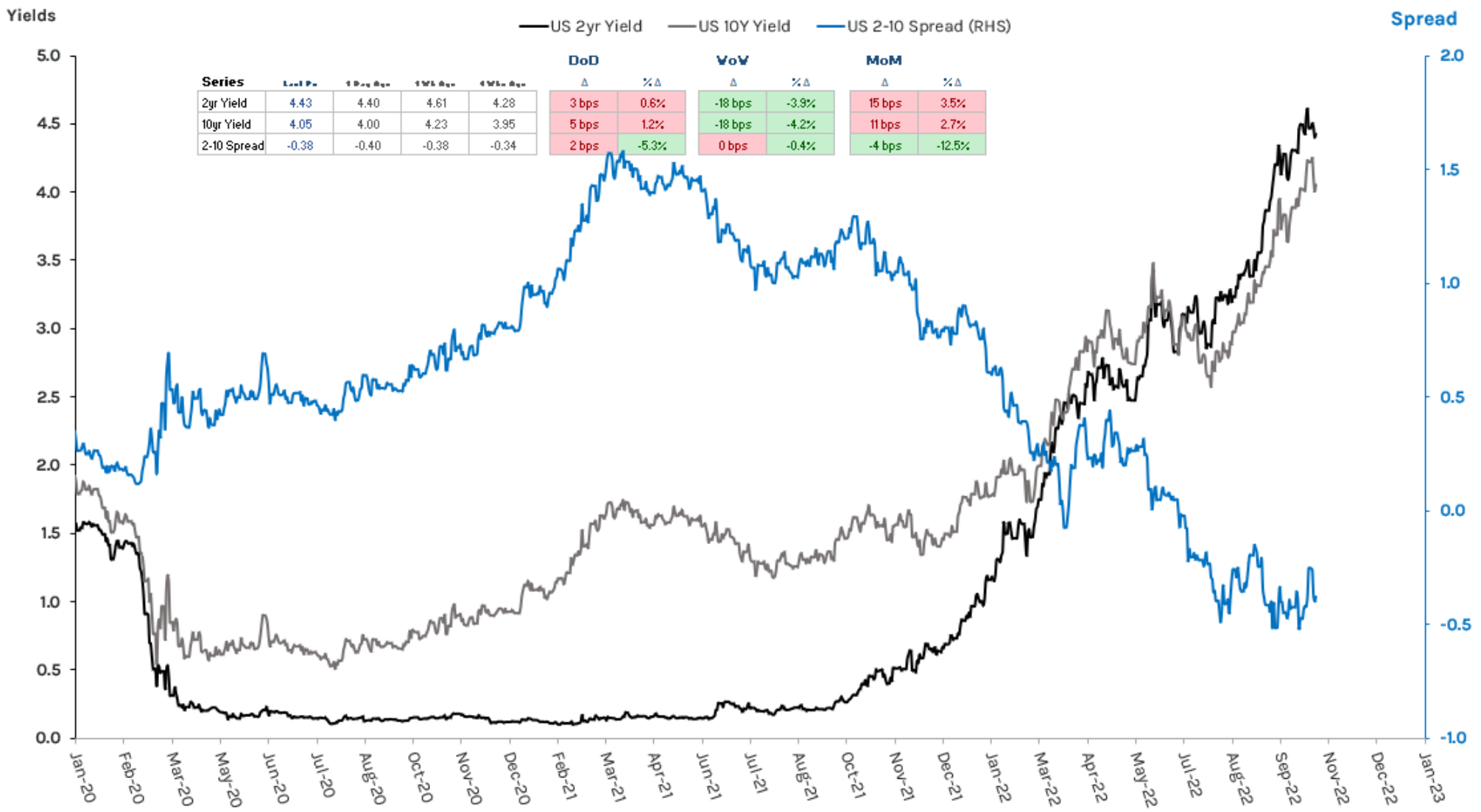
Key \$USD Correlations

METRIC	<i>*Days = Trading Days</i>					52-Wk Rolling 30D Correlation			
	15D	30D	90D	120D	180D	High	Low	% Time Pos	% Time Neg
SPX	-0.88	-0.85	-0.67	-0.54	-0.80	0.44	-0.95	12%	88%
BRENT Oil	0.12	-0.23	-0.75	-0.86	-0.64	0.91	-0.85	35%	65%
CRB Index	-0.03	-0.56	-0.87	-0.86	-0.84	0.96	-0.87	33%	67%
GOLD	-0.08	-0.47	-0.90	-0.95	-0.94	0.89	-0.95	19%	81%

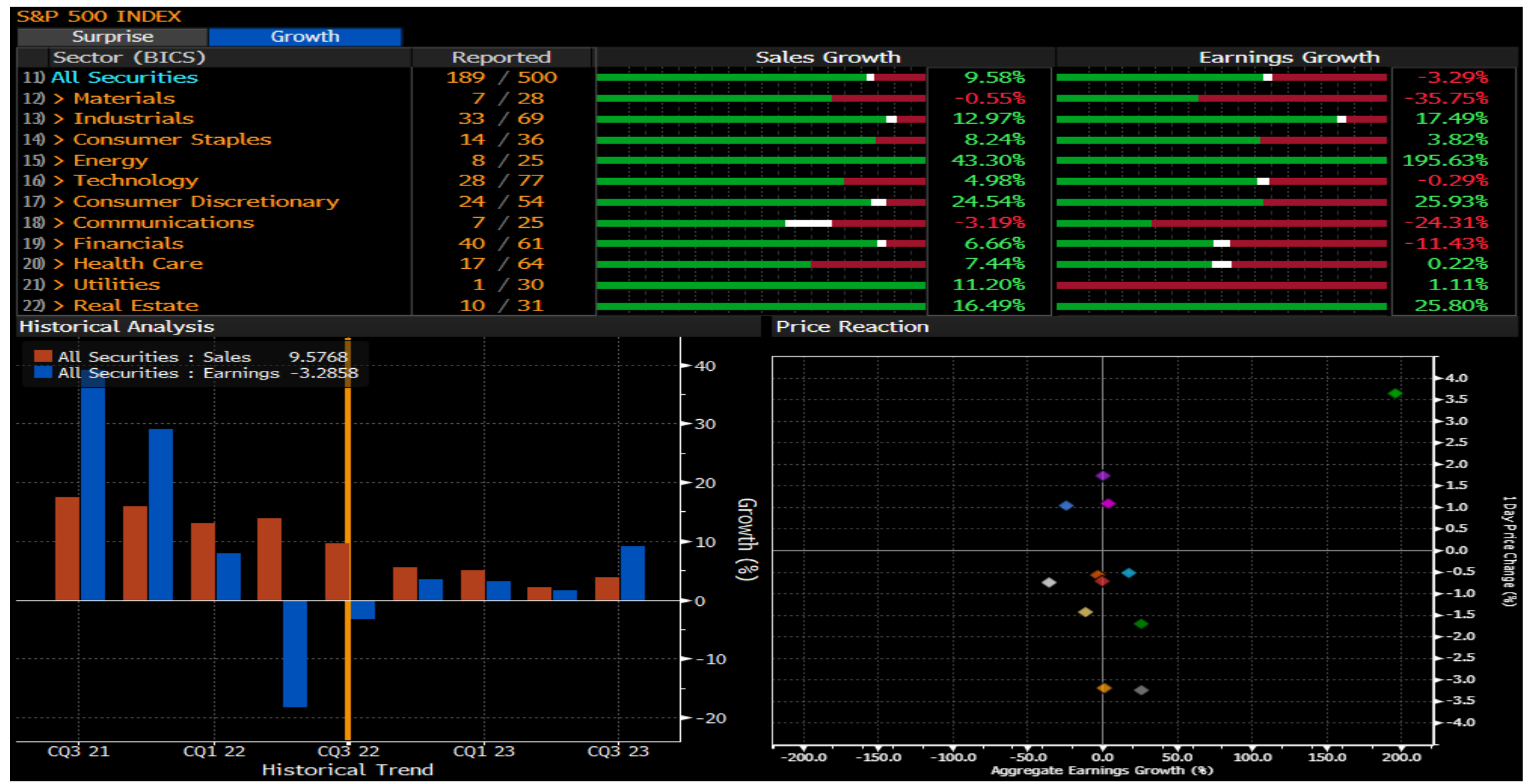
Market's Expected Number of Rate Hikes by Dec 2022



U.S. Yield Curve



S&P 500 Earnings and Sales Growth



CFTC Non-Commercial Net Long Positioning (Updated weekly)

	METRIC	Latest	W/W Chg	3M Ave	6M Ave	1Y Ave	3Y		Z-Score	
							Max	Min	1Y	3Y
EQUITIES	SPX (Index + E-mini)	(201,978)	(63,059)	(200,595)	(109,820)	5,722	248,601	(333,489)	-1.34X	-1.58X
	VIX	(60,797)	13,266	(88,633)	(72,098)	(65,578)	(18,377)	(218,362)	0.22X	0.62X
	Russell 2000 (mini)	(81,488)	6,827	(102,481)	(94,262)	(62,019)	58,474	(120,386)	-0.53X	-1.31X
	Dow Jones (mini)	(16,813)	(2,977)	(12,981)	(17,602)	(12,905)	40,355	(28,732)	-0.47X	-0.73X
	Nasdaq (mini)	2,900	(6,333)	14,819	17,145	16,350	47,085	(133,005)	-1.26X	-0.30X
	Nikkei Index	1,578	(61)	(1,895)	(1,897)	(2,862)	4,738	(10,590)	1.37X	1.40X
RATES	10Y UST	(382,985)	(16,577)	(309,229)	(223,517)	(242,636)	238,882	(396,325)	-1.53X	-1.85X
	2Y UST	(338,070)	17,317	(265,357)	(187,028)	(106,392)	86,786	(402,529)	-1.92X	-1.40X
	5Y UST	(492,869)	(15,420)	(440,235)	(330,279)	(307,096)	148,962	(535,927)	-1.74X	-1.95X
	UST Bonds	(112,583)	(2,386)	(88,006)	(46,480)	(31,788)	49,853	(241,003)	-1.82X	-0.33X
	30D Fed Funds	29,391	28,626	49,084	57,256	5,342	488,558	(320,917)	0.32X	-0.24X
	Eurodollar	(678,195)	147,405	(982,515)	(1,021,383)	(949,242)	2,134,274	(1,411,302)	1.19X	-0.73X
CURRENCIES	\$USD	32,708	(106)	34,980	36,738	35,497	44,971	(15,000)	-0.77X	0.94X
	JPY	(96,944)	(18,020)	(62,055)	(71,940)	(77,402)	52,239	(117,217)	-0.81X	-1.30X
	EUR	49,497	12,964	(7,500)	(2,810)	5,957	212,535	(123,765)	1.36X	0.01X
	GBP	(50,519)	(10,112)	(47,124)	(57,807)	(41,576)	40,671	(79,646)	-0.35X	-1.29X
	AUD	(35,774)	(4,158)	(46,750)	(44,768)	(59,073)	15,665	(94,816)	1.07X	-0.04X
	CAD	(24,697)	6,362	1,710	1,200	2,276	53,332	(35,940)	-1.92X	-1.21X
	MXN	(21,970)	11,378	(29,082)	(12,818)	(11,661)	170,379	(64,080)	-0.38X	-0.66X
	NZD	(18,445)	597	(7,110)	(8,532)	(5,005)	17,126	(40,449)	-1.48X	-1.37X
CHF	(6,702)	(856)	(6,339)	(9,623)	(11,003)	17,848	(22,197)	0.97X	-0.52X	
COMMODITIES	CRUDE OIL	293,259	(9,403)	286,492	323,064	373,454	594,465	263,770	-1.25X	-1.99X
	GOLD	(20,633)	(21,923)	5,379	29,559	73,499	284,972	(41,300)	-1.67X	-2.04X
	COPPER	(19,237)	(4,664)	(21,574)	(20,053)	655	80,564	(44,421)	-0.89X	-1.05X
	Natural Gas	(156,003)	7,408	(140,414)	(130,559)	(132,851)	71,340	(262,534)	-1.74X	-0.78X
	RBOB Gasoline	42,126	(1,411)	46,989	40,239	46,886	129,000	27,945	-0.46X	-0.81X
	ULSD Heating Oil	24,538	5,057	19,600	10,729	8,979	40,330	(27,674)	1.36X	1.11X
	Silver	59	(6,978)	(1,141)	6,189	21,137	80,646	(12,811)	-1.14X	-1.90X
	Platinum	8,462	2,680	(107)	(158)	6,614	69,306	(8,246)	0.21X	-0.64X
	Corn	298,546	(17,810)	251,818	300,218	362,930	557,581	(257,102)	-0.67X	0.24X
	Soybeans	46,682	(4,928)	80,871	112,062	125,118	270,935	(80,176)	-1.46X	-0.82X
	Wheat	(7,020)	(1,981)	(8,500)	5,083	6,060	60,302	(44,942)	-0.81X	-1.14X
	Live Cattle	56,990	2,389	72,581	60,508	70,210	119,550	22,221	-0.67X	-0.61X
	Lean Hogs	32,612	15,079	48,019	37,810	51,713	101,947	15,120	-0.95X	-0.87X
	Sugar	118,046	31,329	36,098	99,948	132,837	316,046	(205,161)	-0.19X	-0.40X
	Cotton	21,740	(4,663)	39,246	52,949	75,599	127,919	(15,195)	-2.00X	-1.11X
Coffee	15,669	(22,355)	35,479	36,058	46,262	72,005	(45,692)	-2.12X	-0.96X	
Cocoa	(9,050)	(2,601)	(17,748)	(8,798)	2,765	81,269	(32,129)	-0.58X	-1.15X	
Orange Juice	4,585	212	3,796	4,423	3,449	5,781	(7,560)	0.57X	1.05X	

VOLATILITY

Implied & Realized Volatility

TIME WINDOW SETTING:		TOTAL RETURN	IVOL PREMIUM/DISCOUNT					REALIZED VOLATILITY TRENDS				IMPLIED VOLATILITY TRENDS			
VOLATILITY_30D		PERFORMANCE	IVOL PREM %					RVOL		PERCENTILE		IVOL		PERCENTILE	
PUT	IMP	YTD %	IVOL / RVOL	Yesterday	1W Ago	1M Ago	TTM Z-Score	3Yr Z-Score	CURRENT	MM %	10YR	CURRENT	MM %	10YR	
US EQUITIES															
			CURRENT												
Energy Sector SPDR ETF	XLE US EQUITY	64.64%	-15%	-15%	-9%	26%	-1.1	-0.7	42.6	18%	92%	36.4	-20%	84%	
Consumer Staples Sector SPDR ETF	XLP US EQUITY	-5.52%	-2%	-2%	6%	102%	-0.8	-0.7	20.1	17%	94%	19.7	-43%	86%	
Health Care Sector SPDR ETF	XIV US EQUITY	-5.68%	-10%	-3%	25%	6%	-0.8	-0.9	22.0	12%	88%	19.8	-5%	84%	
Utilities Sector SPDR ETF	XLU US EQUITY	-7.13%	-19%	-27%	-5%	53%	-1.2	-0.9	31.5	61%	98%	25.5	-15%	92%	
Industrials Sector SPDR ETF	XIU US EQUITY	-12.55%	-6%	-7%	-3%	24%	-1.1	-0.8	28.5	31%	95%	26.7	-1%	91%	
Financials Sector SPDR ETF	XIF US EQUITY	-14.04%	-12%	-6%	5%	34%	-0.7	-0.7	30.2	35%	94%	26.5	-11%	87%	
Materials Sector SPDR ETF	XLB US EQUITY	-16.78%	-13%	-2%	-2%	39%	-1.3	-1.0	32.4	30%	96%	28.3	-18%	89%	
SPDR S&P 500 ETF Trust	SPY US EQUITY	-18.64%	-7%	-11%	-2%	24%	-0.3	-0.6	27.1	20%	94%	25.3	-6%	94%	
I-Shares Russell 2000 ETF	IWM US EQUITY	-18.71%	-8%	-1%	0%	28%	-0.7	-0.7	32.1	29%	94%	29.6	-7%	90%	
Technology Sector SPDR ETF	XLK US EQUITY	-27.26%	0%	5%	6%	24%	0.0	-0.3	31.5	17%	90%	31.4	-6%	91%	
Consumer Discretionary Sector SPDR ETF	XLY US EQUITY	-28.47%	3%	1%	12%	19%	0.2	-0.4	33.7	13%	94%	34.5	-2%	95%	
Real Estate Sector SPDR ETF	XRE US EQUITY	-29.02%	-7%	-8%	3%	29%	-0.5	-0.5	31.6	44%	94%	29.5	4%	89%	
Power Shares QQQ Trust ETF	QQQ US EQUITY	-29.80%	4%	16%	4%	21%	0.2	-0.3	30.4	10%	88%	31.6	-5%	93%	
Communication Services SPDR ETF	XIC US EQUITY	-34.92%	4%	8%	2%	21%	0.3	-0.3	30.2	9%	82%	31.4	-7%	89%	
INTERNATIONAL EQUITIES															
Euro Stoxx 50 Index	SK5E INDEX	-13.74%	15%	17%	13%	38%	0.3	0.4	21.4	7%	77%	24.5	-11%	87%	
I-Shares MSCI Japan ETF	EWJ US EQUITY	-24.02%	7%	8%	13%	23%	-0.1	-0.1	20.8	10%	82%	22.2	-5%	90%	
I-Shares MSCI Emerging Markets ETF	EEM US EQUITY	-28.20%	3%	8%	12%	33%	-0.4	-0.3	25.8	40%	87%	26.5	8%	90%	
I-Shares China Large-Cap ETF	FXI US EQUITY	-37.50%	-8%	3%	21%	31%	-0.3	-0.2	44.0	55%	97%	40.6	9%	98%	
CURRENCIES															
PowerShares US Dollar Index ETF	UUP US EQUITY	15.10%	8%	12%	17%	46%	-0.6	-0.5	12.4	35%	98%	13.4	0%	98%	
Currency Shares Euro Trust ETF	FXE US EQUITY	-12.07%	-9%	-7%	-1%	13%	-0.5	-0.7	12.8	23%	96%	11.7	0%	92%	
Currency Shares British Pound ETF	FXB US EQUITY	-13.97%	-34%	-27%	-19%	39%	-2.3	-1.5	20.5	59%	98%	13.4	-25%	96%	
Currency Shares Japanese Yen ETF	FXJ US EQUITY	-21.71%	32%	51%	66%	24%	0.7	0.5	10.3	-1%	74%	13.6	5%	93%	
COMMODITIES															
United States Natural Gas Fund ETF	UNG US EQUITY	58.77%	60%	43%	39%	37%	1.9	1.1	59.3	-11%	80%	94.9	4%	98%	
United States Oil Fund ETF	USO US EQUITY	34.23%	18%	9%	7%	16%	0.0	0.1	38.4	-8%	72%	45.1	-7%	83%	
Teucrium Corn ETF	CORN US EQUITY	26.69%	67%	70%	48%	22%	1.6	1.3	13.1	-43%	14%	21.8	-23%	44%	
SPDR Gold Shares ETF	GLD US EQUITY	-9.35%	0%	-2%	4%	43%	-0.9	-0.4	16.5	32%	76%	16.5	-8%	72%	
iPath Cocoa Subindex ETN	NIB US EQUITY	-17.32%	38%	89%	28%	87%	0.4	0.8	25.2	-9%	41%	34.8	-33%	84%	
iPath Coffee Subindex ETN	JO US EQUITY	-18.11%	12%	14%	11%	13%	-0.7	-0.2	32.2	-2%	53%	36.2	-2%	54%	
FIXED INCOME															
I-Shares iBoxx HY Corporate Bond ETF	IHYG US EQUITY	-12.39%	4%	7%	9%	35%	-0.3	-0.5	14.6	15%	96%	15.2	-12%	95%	
I-Shares 7-10 Year Treasury Bond ETF	IS7Y US EQUITY	-16.66%	-1%	0%	10%	44%	-0.5	-0.5	12.9	54%	99%	12.8	5%	96%	
I-Shares iBoxx IG Corporate Bond ETF	IIGD US EQUITY	-21.93%	9%	14%	24%	37%	0.5	0.0	14.7	36%	98%	16.1	9%	98%	
I-Shares J.P. Morgan USD EM Bond ETF	EMB US EQUITY	-24.25%	9%	13%	29%	57%	0.2	-0.3	18.4	46%	97%	20.1	2%	98%	
I-Shares 20+ Year Treasury Bond ETF	TLT US EQUITY	-33.86%	4%	11%	23%	29%	0.2	0.0	23.6	35%	99%	24.6	9%	99%	
MEGA-CAP															
Apple	AAPL US EQUITY	-15.54%	9%	5%	2%	22%	0.4	0.1	35.1	12%	83%	38.3	1%	92%	
Microsoft	MSFT US EQUITY	-30.76%	-20%	6%	6%	36%	-0.9	-0.9	41.4	57%	96%	33.1	-8%	90%	
Alphabet	GOOGL US EQUITY	-34.46%	-12%	49%	34%	24%	-0.4	-0.6	40.2	27%	93%	35.6	-10%	91%	
Amazon	AMZN US EQUITY	-30.62%	19%	19%	15%	24%	1.1	0.4	43.4	16%	84%	51.5	11%	88%	
Facebook	META US EQUITY	-61.40%	56%	66%	45%	22%	2.1	1.8	45.1	2%	81%	70.3	30%	89%	
Tesla	TSLA US EQUITY	-36.23%	-10%	-7%	21%	64%	-0.5	-0.6	63.5	66%	76%	57.2	-8%	63%	

Bond Volatility (MOVE Index)



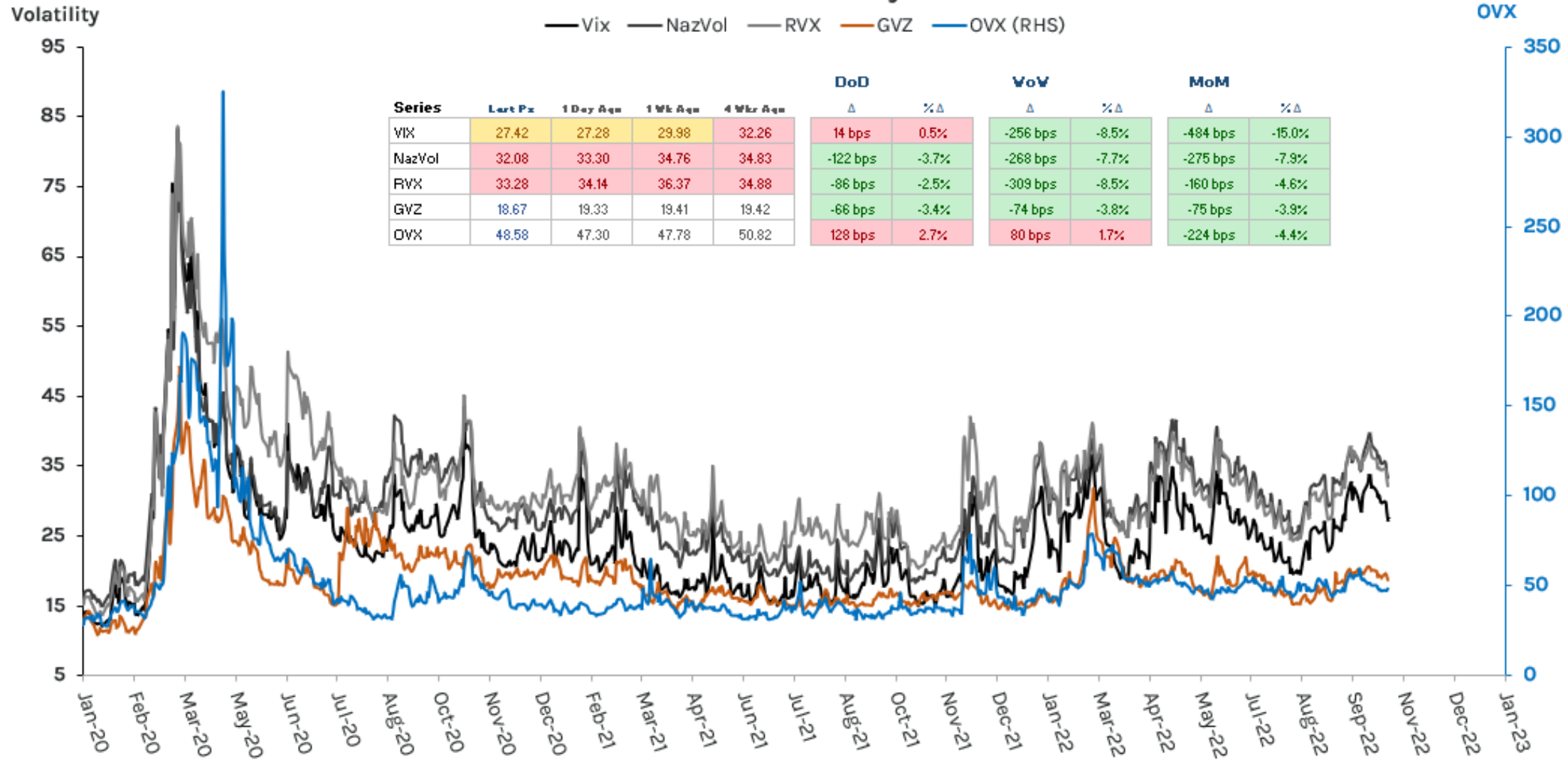
High Yield Market Volatility



Source: Bloomberg

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Macro Volatility



Global Currency Volatility



10YR BBB Corporate Spread



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Q&A session hosted by the Retail team for subscribers

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RETAIL PRO

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